A TSX-listed energy developer with diverse and strategically positioned assets
- 100% interest in two gas licences in NW Turkey and an exploration block in Kazakhstan

Actively pursuing value-growth opportunities in Uzbekistan
- Feasibility studies presented to the Government for five producing gas fields
- Production contract negotiations are ongoing

Sale of Kazakhstan oilfields nearing completion
- All Government approvals received; Closing delayed due to COVID-19 travel restriction
- US$23.1 million received to date; US$1.5 million due at Closing
- Proceeds provide significant positive working capital, now debt-free

Prolific exploration portfolio in all three countries provides further upside
- Active hydrocarbon systems confirmed with the source, migration, trap and seal all working

Areas of Activity
## Condor Snapshot

### Capital Markets

<table>
<thead>
<tr>
<th>TSX Symbol</th>
<th>CPI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Shares</strong></td>
<td>44.2 million</td>
</tr>
</tbody>
</table>

| Market Capitalization | $22 million ($0.50 per share) |
| Current debt | Nil |

### Near Term Focus

- **Complete Uzbekistan gas field contract negotiations**
  - Finalize terms in Q3 2020
  - Complete independent Reserves Report

- **Complete sale of Kazakhstan oilfields**
  - US$23.1 million received
  - US$1.5 million due at Closing in Q2 2020
  - Use of proceeds includes Uzbekistan development, resuming Kazakhstan exploration, increased natural gas production in Turkey

- **Zharkamys Exploration Contract extended for 630 days**
  - Pursue multi-well program Farm-in opportunities
  - License expires in November 2021

- **Appraise Yakamoz gas field in Turkey**
  - Initial well encountered multiple strong gas shows
  - Side track well in H2 2020
Why Uzbekistan?

- **Substantial political reforms under new leadership**
  - Reform Roadmap for 2019-2021 adopted in early 2019
  - Large-scale privatization program launched and State Owned Enterprise restructuring is underway
  - Institutional and legal reforms in the energy sector are advancing
  - International bond market tapped with a debut Eurobond placement in 2019


- **December elections demonstrate stability**
  - “The Most Democratic Ever” – The Economist

- **Encouraged by ongoing Presidential mandates**
  - Privatization, Tax Code Reforms, Foreign Direct Investment, Repatriation of Capital
  - Mandate to increase production and modernize multiple industries

[Link](https://www.brookings.edu/blog/future-development/2018/12/20/how-uzbekistan-is-transforming-into-an-open-economy/)
Why Uzbekistan?

- Substantial hydrocarbon potential remains
  - 16th largest gas producer in the world @ 2 TCF/yr

- Readily apply proven technologies to increase production rates, recoveries and decrease costs
  - Drilling, recompletions, reservoir characterization, facility improvements, stimulation, water mitigation

- Established pipeline infrastructure
  - Extensive in-country pipelines and markets with existing export capacity to China and Western Europe

- Completed Feasibility Studies demonstrate significant economic benefits to Condor and Uzbekistan
  - Work plan is “ready to go”

- Aligned with existing experience in Central Asia and Eastern Europe

* Readers are cautioned that regional oil and gas resource and reserve volumes are sourced from industry and company websites and may not be NI 51-101 compliant.
Ongoing Production Contract Negotiations

- Negotiating a production contract for five existing producing gas fields
  - Includes wells, field infrastructure and two gas treating facilities
  - Negotiations continue despite COVID-19 travel restrictions

- Main fiscal terms being discussed
  - Royalties, Cost Oil Limits, Profit Oil Splits and Corporate Income Tax
  - Potential to include additional existing fields and exploration acreages

- Customary governance and steering committee structures

- Condor’s program will support local employment, business, training, and social development
Kazakhstan: Zharkamys West 1

- Located in the Pre-Caspian Basin
  - 46 Billion boe discovered including Super-giant fields*
    - Kashagan 13B bbls; Tengiz 9B bbls; Zhanazhol 1B bbls

- Pursuing multiple proven play-types
  - Seven play-types identified at depths ranging from 650 to 7000 meters

- 3777 km² block (933,000 acres)
  - 100% working interest
  - 2532 km² of high resolution 3D
    - successfully images Post-Salt, Intra-Salt (Primary Basin) and Pre-Salt targets
  - Zharkamys Exploration Contract recently extended until November 18, 2021
  - Farm-in discussions underway

* Readers are cautioned that regional oil and gas resource and reserve volumes are sourced from industry and company websites and may not be NI 51-101 compliant
15 salt domes provide numerous and material opportunities
- 7 play-types organized into 3 prospect portfolios
- 79 Prospects mapped and volumetrics assessed
- Active hydrocarbon system confirmed by existing discoveries, surface oil accumulations and gas chimneys

Post-Salt and Primary Basin portfolios have been validated by oil discoveries

35 Post-Salt prospects
- Top 12 prospects each with a range of 5 to 13 MM boe of Prospective Resources (internal estimate)*
- Well costs range from $0.8 to $2.5 MM per well

30 Primary Basin prospects
- Top 3 prospects each with a range of 36 to 41 MM boe and 114 MM boe in total of Prospective Resources#
  - Per independent resource assessment
- Well costs range from $6.5 to $7.0 MM each

* Per internal estimate of Company Working Interest, Mean Recoverable, Prospective Resources, Unrisked - See Reserves Advisory
# Per independent third party resource assessment of Company Working Interest, Mean Recoverable, Prospective Resources, Unrisked - See Reserves Advisory
Building on Primary Basin Results

- Both Primary Basins drilled encountered over-pressured hydrocarbons
  - 410 API light oil at KN-E wells
  - Numerous gas shows at KN-501
  - All wells confirmed hydrocarbon source, migration, trap and seal are working
  - Calibrated 3D seismic to the geological age of Primary Basin sediments
    - Sediments that are a certain geological age are key to Primary Basin commercial success
  - Confirmed geologic model accuracy and ability to predict sedimentary packages

- Shoba South prospect is drill-ready
  - 4350 meter well with estimated $6.7 MM drill cost
  - Targeting a thicker Kazanian sedimentary package similar to KN-E wells, where oil was discovered
    - Thicker packages increase probability of encountering coarser grained reservoir sediments
  - Independent resource assessment assigns 36 MM boe of Prospective Resources*
High Value Pre-Salt Targets

- Proven Pre-Salt plays within the Pre-Caspian Basin are evident at Zharkamys West 1
  - Numerous recent discoveries
  - Regional analysis demonstrates continuity of plays across block
  - Pre-Salt is the confirmed oil source for the shallower Post-Salt and Primary Basin discoveries

- Pre-Salt structures have been identified with 3D seismic
  - Condor’s velocity model is able to predict sedimentary interfaces and structures as validated by the drilled Primary Basin wells

- Low drilling costs
  - Estimated at $21 to $25 MM for a 6500 meter well
  - Considers the costs and challenges of drilling KN-501 including the 2800 meter salt section

- Eb-401 targets 128 MM boe of Prospective Resources with a 22% Chance of Discovery*

# Per independent third party resource assessment of Company Working Interest, Mean Recoverable, Prospective Resources, Unrisked - See Reserves Advisory
Northwest Turkey: Ortakoy Licenses

- 100% WI in two production licenses covering 110 km²
  - Includes Poyraz Ridge and Destan fields
- Extensive seismic coverage
  - 472 km of regional 2D & full 3D over Poyraz Ridge
- Discovered gas on 6 of 8 structures drilled to date
- Commercial production commenced in December 2017
  - Sales pipeline connected into the main Turkish ITGI pipeline system
- Strong gas prices
  - Huge demand and 99% reliant on imports
  - Reference gas price of $8.93/mcf as of May 1, 2020
Poyraz Ridge Commercial Development

- Multiple stacked-pay productive intervals at depths between 500 to 2000 meters
  - Conventional thrust-fold play
  - 93% methane gas with no CO₂ or H₂S
- Owned and operated 15 MMscf/d CPF performing at >98% uptime
- Outstanding economics+#
  - 2019 operating netback = $30.84 /boe
  - Favorable fiscal regime
    - 12.5% royalty
    - 22% corporate income tax
- Pursuing stimulation options to enhance flow rates
- Near field exploration potential with similar looking structures
  - Yakamoz 1 discovery is 2 km north of the CPF
  - Other onshore and offshore targets

+ 2019 Full Year
# Operating netback is a non-GAAP measure. See Non-GAAP Financial Measures
Yakamoz-1S: Sidetrack Target

- Yakamoz-1 did not drill deep enough to test the Sogucak, pre-Sogucak & deeper Eocene
  - Gazhanedere sands penetrated were drilled off-structure and therefore wet
- Reprocessed seismic greatly enhances imaging
  - Better defines structure and up-dip appraisal location
  - Greater clarity on deeper Early to Middle Eocene
  - Additional potential realized in pre-Miocene, pre-Sogucak and fractured basement
  - Have identified Hanging wall and Footwall targets
- Anticipate more fractured environment than Poyraz Ridge, enhancing gas rates
  - Thrust is inboard & closer to NAF deformation belt
- Proposed well is drilled to 2605 meters
  - $2.0 MM to drill, test and complete in 32 days
- 21.2 BCF of contingent resources for Poyraz gas plant to process*

* Per internal estimate of Company Working Interest, Mean Recoverable, Prospective Resources, Unrisked - See Reserves Advisory
Expanding Beyond Yakamoz-1

- Recent Yakamoz-1 well validates Ortakoy License petroleum system
  - Confirmed basement thrust and detachment faults can be mapped below the over-thrust
  - Strong hydrocarbon shows suggest hydrocarbon kitchen (source rocks) lie to the NW

- Multiple Thrust-Fold & Sub-Thrust Leads Exist On License
  - Identified from existing 2D seismic
    - SE verging thrusts have a ~ 2 km wavelength
  - Structural plays similar to Poyraz Ridge and Yakamoz are mapped en-echelon with and adjacent to existing discoveries

- Untested deeper (Eocene & older) plays in the central and NW portions of license

- Further upside potential in the near-offshore region
  - Accessible from land-based locations

First well to test a Sub-Thrust Miocene-Eocene Play

Several Leads Are Being Matured

Geoschematic Line of Section above
Condor’s ESG

- **Environmental Stewardship**
  - “Best in Class” Canadian processes and technologies applied to all Condor operations worldwide
  - In full compliance with all national environmental regulations

- **Safety**
  - Outstanding workplace safety record, only 2 LTIs since 2012 in Kazakhstan, none since inception in Turkey
  - Continuing emphasis on workplace training and HSE reporting for all field operators

- **Governance**
  - Continuing commitment to employment for Nationals in countries of operations
  - Kazakhstan projects operated with only one expat employee
  - Turkish projects operated entirely by Turkish employees
  - Substantial commitment to train and employ Uzbekistan nationals in new projects
Near Term Focus and Catalysts

- Complete Uzbekistan gas field contract negotiations
  - Finalize terms in Q3 2020
  - Complete independent Reserves Report

- Complete sale of Kazakhstan oilfields
  - US$23.1 million received
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- Appraise Yakamoz gas field in Turkey
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Appendix – Additional Information
Turkey: Yakamoz Structure

Yakamoz-1 well results:
- Confirmed petroleum system fairway within Ortakoy License: new sub-thrust play trend
- Confirmed basement thrust and detachment faults can be mapped below over-thrust
- CMI borehole image logs confirmed presence of fractures and shear zones
- Micro fractures, cross joints & faults evident in surface outcrops provide enhanced permeability

Targeting deeper Eocene reservoirs
- Karagaac (A), equivalent to the largest Thrace Basin gas discovery; Ficitepe (B) & Ceylan (C) formations
- Potential Sogucak (carbonate) on-lap play (D)
Turkish Regional Considerations

- **Strategic geographic location**
  - Turkey controls the Bosphorus shipping channels between the Mediterranean and Black Seas
  - Major energy transit hub at the intersection of Europe, Asia and the Middle East
  - Multiple natural gas pipelines transect the country and new pipelines are in the planning or development phases (TurkStream and TANAP)

- **Ortakoy licenses are ~ 2000 km west of the Iranian border**
  - Located in the ‘European’ region of Turkey
  - Proximal to emerging giant gas developments in the Eastern Mediterranean
  - Optimally positioned for consideration as gas storage site as they are near the industrial heartland of Istanbul

- **Turkish gas markets**
  - Turkey imports 99% of its natural gas
  - State-owned “Botas” owns and operates the extensive national pipeline grid
  - Company CPF is tied into the 36” ITGI gas pipeline via 6” gas sales pipeline
**Phase 1:** Discovered shallow oil fields
- Acquired extensive 3D seismic
- Drilled shallow, inexpensive wells to calibrate seismic and initiate production and sales
  - Shoba, Taskuduk in commercial production

**Phase 2:** Pursuing high impact Intra-Salt (‘Primary Basin’) play
- Confirmed hydrocarbon source, migration, trap seal and reservoir with KN-E discovery
  - Both Primary Basin targets drilled have encountered over-pressured hydrocarbons

**Phase 3:** Leverage into highest volume, Pre-Salt prospects
- Apply Primary Basin geological and operational learnings
Condor’s 3D Seismic Imaging Techniques
Identifying Primary Basin & Pre-Salt Potential in Kazakhstan

- **Depth Migration produces superior imaging:**
  - Primary Basin play not imaged by 2D
  - Enhanced definition and positioning of Pre-Salt structure/stratigraphy
  - Salt flank plays clearly visible

- **Condor’s exploration** 3D acquisition design and processing:
  - High fold (160 versus 12-60 typical in Kazakhstan)
  - Increased source density
  - Long offsets and wide azimuths
  - Unique geologic velocity model

Same location of a 2D and 3D seismic line
Multiple Existing Export Routes

- Multiple existing routes are accessible for exporting to Russia, Europe and China
  - Atyrau to Samara to Novorossiysk / Odessa / European markets
  - Kenkiyak to Alashankou to China
  - Aktau Port to Baku / Mahachkala / Neka via the Caspian Sea

- Expansion of existing export infrastructure and export routing is also underway
## Condor’s Leadership Team

### Successful track record of capturing opportunities and executing developments

<table>
<thead>
<tr>
<th>Management</th>
<th>Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Don Streu</strong> – President, CEO &amp; Director</td>
<td><strong>Dennis Balderston</strong>&lt;br&gt;<em>Chairman&lt;br&gt;Independent Businessman; Former Partner at E&amp;Y</em></td>
</tr>
<tr>
<td><em>Former Chevron</em></td>
<td><strong>Werner Zoellner</strong>&lt;br&gt;<em>Founder of Patrimonium Private Equity</em></td>
</tr>
<tr>
<td><strong>Sandy Quilty</strong> – VP Finance &amp; CFO</td>
<td><strong>Andrew Judson</strong>&lt;br&gt;<em>Director of Pieridae Energy&lt;br&gt;Former Managing Director, Camcor Partners</em></td>
</tr>
<tr>
<td><em>Former Arawak, FIOC, BJ Services, PwC</em></td>
<td></td>
</tr>
<tr>
<td><strong>Norman Storm</strong> – Managing Director (Kazakhstan)&lt;br&gt;Former Director Osisko Mining</td>
<td></td>
</tr>
</tbody>
</table>
## Management Biographies

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience and Accomplishments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Don Streu</td>
<td>President &amp; CEO</td>
<td>Mr. Streu has 35 years experience in the oil and gas industry including 22 years with Chevron working in Angola, Indonesia, Nigeria, Canada and the United States. Mr. Streu was the asset manager of Angola’s first deepwater production: a 100,000 bopd operation that went from discovery to first oil in only 30 months. As Chevron Indonesia’s Planning Manager, Mr. Streu was responsible for developing strategic and tactical plans for an organization producing in excess of 350,000 bopd. Mr. Streu was also the Asset Manager for Chevron Nigeria Limited, managing the entire offshore production of 250,000 bopd. Mr. Streu has been the President and Chief Executive Officer of Condor since September 2008.</td>
</tr>
<tr>
<td>Sandy Quilty</td>
<td>VP Finance &amp; CFO</td>
<td>Mr. Quilty is a Chartered Accountant with over 25 years experience in the international oil and gas industry working for exploration and production companies and service enterprises in Canada, Russia, China and over 15 years in Kazakhstan. Mr. Quilty articled at Pricewaterhouse and was previously Vice President of Finance at Arawak Energy Corporation, CFO at Altius Energy Corporation and Finance and Accounting Manager at Fracmaster/BJ Services.</td>
</tr>
<tr>
<td>Norman Storm</td>
<td>Managing Director</td>
<td>Mr. Storm has worked in Kazakhstan for over 24 years and has been involved in a wide array of business activities, including oil and gas exploration and production, oil field services, domestic and international transportation services, and manufacturing. Mr. Storm has provided transportation and oilfield services to many of the region’s major resource projects including Kashagan, Tengizchevroil, Karachaganak, Petro-Kazakhstan and Temir in Kazakhstan and the Kumtor mine in Kyrgyzstan. Mr. Storm was a principal in the first international transportation service company operating in Kazakhstan which was also the founding member of KAZATO, the IRU’s (Switzerland) customs bonding agency for road transportation in Kazakhstan and was the co-founder of a joint venture which constructed two of the first western technology based manufacturing plants in Kazakhstan.</td>
</tr>
</tbody>
</table>
Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor’s future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. No assurance can be given that these expectations will prove to be correct and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to execute a production contract under favorable terms, or at all; the fields to be included in the production contract; the terms and conditions of the production contract including but not limited to royalty rates, cost recovery, profit splits, governance and acquisition payments; the timing and ability to receive payment and close the sale of Shoba and Taskuduk, if at all, and the subsequent use of proceeds; the timing and ability to increase natural gas production rates; the timing and ability to obtain various approvals and conduct the Company’s planned exploration and development activities; the expectations, timing, ability and costs of exploration, appraisal, and development activities; the timing and ability to drill new wells and the ability of the new wells to become producing wells; the timing and ability to fund future development and exploration activities; the timing and ability to obtain future funding on favorable terms, if at all; the timing and ability to access domestic and export oil and gas pipelines and sales markets; the timing and ability to mature prospects and leads into drill ready targets; estimated production amounts; the timing and ability to increase production; historical production rates may not represent future production rates; historical sales prices, netbacks and costs may not represent future sale prices, netbacks and costs; the timing and ability to obtain a Farm-in partner for Zharkamys West 1 and for Yakamoz; the timing and ability to tie Yakamoz into the current production facilities; the ability to validate the petroleum system and the prospectivity of the Yakamoz structure; the ability to confirm hydrocarbon source, migration, trap and seal; the ability to calibrate 3D seismic to the geological age of sediments; the ability to confirm the geologic model accuracy and to predict sedimentary packages and interfaces and identify structures; making further discoveries and developing these discoveries; and general business strategies and objectives.

With respect to forward looking statements and forward looking information contained in this presentation, assumptions have been made regarding, among other things: the ability to obtain qualified staff and equipment in a timely and cost efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the ability to market crude oil, natural gas and NGL production; the applicability of technologies for recovery and production of oil, natural gas and NGL reserves; the recoverability of crude oil, natural gas and NGL reserves; future development plans for Condor’s assets proceeding substantially as currently envisioned; future capital expenditures; future cash flows from production meeting the expectations stated herein; future debt levels; operating costs; the geography of the areas of exploration; the impact of increasing competition; and the ability to obtain financing on acceptable terms.
Actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and as discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company’s Annual Information Form including, but not limited to: regulatory changes and the timing of regulatory approvals; general economic, market and business conditions; volatility in market prices for crude oil, natural gas and NGLs and marketing and hedging activities related thereto; risks related to the exploration, development and production of crude oil, natural gas and NGL reserves; the historical composition and quality of crude oil, natural gas and NGL may not be indicative of future composition and quality; risks inherent in Condor’s international operations including security, regulatory and legal risks; risks related to the timing of completion of Condor’s projects; competition for, among other things, capital, the acquisition of resources and skilled personnel; actions by governmental authorities including changes to government regulations and taxation; environmental risks and hazards; failure to accurately estimate abandonment and reclamation costs; failure of third parties’ reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political and security risks; the failure of Condor or the holder of certain licenses or leases to meet specific requirements of such licenses or leases; adverse claims made in respect of Condor’s properties or assets; failure to engage or retain key personnel; potential losses which could result from disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Condor relies to transport crude oil, natural gas and NGLs; uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; failure by counterparties to make payments or perform their operational or other obligations to Condor in compliance with the terms of contractual arrangements; current or future financial conditions, including fluctuations in interest rates, foreign exchange rates, inflation, commodity prices, and stock market volatility; disruption of production or production not occurring in sufficient quantities; reliance on third parties to execute Condor’s strategy; and increasing regulations affecting Condor’s future operations.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company’s: Annual Information Form, Consolidated Financial Statements and related Management’s Discussion and Analysis for the year ended December 31, 2018, which may be accessed through the SEDAR website (www.sedar.com).

The forward looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. Condor does not undertake any obligation to publicly update or revise any forward looking statements except as required by applicable securities laws.
This presentation includes reserves information pertaining to the Evaluation of Petroleum Reserves, Kazakhstan and Turkey Properties, based on forecast prices and costs as of December 31, 2018 prepared by independent reserves evaluators McDaniel & Associates Consultants Ltd. (“McDaniel”), resources information pertaining to the Resource Assessment, Zharkamys West 1 Block, Kazakhstan as of December 31, 2015 prepared by McDaniel and resources information pertaining to the internally generated estimates of Company resources effective December 31, 2018, all of which were prepared by qualified reserves evaluators in accordance with NI 51-101.

Statements relating to reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated. The reserve and resource estimates described herein are estimates only. The actual reserves and resources may be greater or less than those calculated.

Estimates with respect to reserves and resources that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves and resources, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves and resources based upon production history will result in variations, which may be material, in the estimated reserves.

References herein to "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (mcf) of gas to one barrel (bbl) of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf to 1 bbl, utilizing a conversion ratio at 6 Mcf to 1 bbl may be misleading as an indication of value, particularly if used in isolation.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves.
“Prospective Resources” disclosed herein are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. There is no certainty that any portion of the Prospective Resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources.

Unless otherwise stated herein, any reference to “Prospective Resources” refers to Condor Working Interest, Mean Recoverable, Prospective Resources, Unrisked.

The estimated total costs required for the top twelve Post-Salt prospects is US$433 MM per internal estimates which includes complete stand-alone facilities for each prospect without any facility synergies, optimization or sharing. Commercial production of each prospect is planned to commence in 2.5 to 3.5 years from initial prospect discovery using currently established and proven drilling, completion and facility technology. Each project is based on conceptual studies.

The estimated total costs required for the top three Primary Basin prospects is US$690 MM per the independent third party resource assessment which, conservatively, includes complete stand-alone facilities for each prospect without any facility synergies, optimization or sharing. Commercial production of each prospect is planned to commence in 3 to 4 years from initial prospect discovery using currently established and proven drilling, completion and facility technology. Each project is based on conceptual studies.

The estimated total costs required for the Shoba Primary Basin prospect is US$225 MM per the independent third party resource assessment. Commercial production is planned to commence in 3 to 4 years from initial prospect discovery using currently established and proven drilling, completion and facility technology. The project is based on conceptual studies.

The estimated total costs required for the EB-401 Pre-Salt prospect is US$820 MM per the independent third party resource assessment. Commercial production is planned to commence in 4 to 5 years from initial prospect discovery using currently established and proven drilling, completion and facility technology. The project is based on conceptual studies.

The estimated total costs required for the Yakamoz prospect is US$11.2 MM per internal estimates. Commercial production is planned to commence within 12 months from initial prospect commercial validation using currently established and proven drilling, completion and facility technology. The project is based on pre-development studies.
The Company refers to “operating netback” in this corporate presentation, a term with no standardized meaning as prescribed by Generally Accepted Accounting Principles (“GAAP”) and which may not be comparable with similar measures presented by other issuers. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Operating netback is calculated as revenue less production costs, royalty expense and transportation and selling expense on a dollar basis and divided by the sales volume for the period on a per barrel of oil equivalent basis. The calculation of operating netback is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The reconciliation of this non-GAAP measure is presented in the “Sales and operating netback” sections of the Company’s Management Discussion and Analysis for the year ended December 31, 2019 and for the three months ended March 31, 2020. This non-GAAP measure is commonly used in the oil and gas industry to assist in measuring operating performance against prior periods on a comparable basis and has been presented in order to provide an additional measure to analyze the Company’s crude oil and natural gas sales on a per barrel of oil equivalent basis and ability to generate funds.
Abbreviations

km  kilometer
km²  square kilometer
MM  million
B  billion
bbl  barrel
boe  barrel of oil equivalent
bopd  barrels of oil per day
boepd  barrels of oil equivalent per day
BCF  billion cubic feet
MMscf  million standard cubic feet
mcf  thousand cubic feet
scf  standard cubic feet
TD  total depth
d  day
%  percent
1P  Proved reserves
2P  Proved plus Probable reserves
3P  Proved plus Probable plus Possible reserves
NGL  natural gas liquids
NPV  net present value
PSA  Production Sharing Agreement
Q  quarter
2D  two dimensional
3D  three dimensional
°  degrees
API  American Petroleum Institute
$  Canadian dollars
CA$  Canadian dollars
US$  United States dollars
/  per
"  inch
m  meters
CEO  Chief Executive Officer
CFO  Chief Financial Officer
COO  Chief Operating Officer
VP  Vice President
WI  Working Interest
TSX  Toronto Stock Exchange
SOE  State Owned Enterprise